IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

FRIDAY, THE 27TH JULY 2007 / 5TH SRAVANA 1929

WP(C).No. 22703 of 2007(C)

PETITIONERS:

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1. BINOY J.MATHEW, S/O.A.M.JOSEPH,
   EDAYALIL HOUSE, KONGANDOOR KARA,
   AYARKUNNAM VILLAGE, KOTTAYAM, PROPRIETOR,
   EDAYALIL INDUSTRIES, POOVANTHURUTHU, NATTAKAM
   VILLAGE, KOTTAYAM.

2. FATHER JACOB EDAYALIL,
   EDAYALIL HOUSE, KONGANDOOR KARA,
   AYARKUNNAM, KOTTAYAM.

BY ADV. SRI.M.P.MADHAVANKUTTY

RESPONDENTS:

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1. THE SOUTH INDIAN BANK LTD.,
   KANJIKUZY BRANCH, KOTTAYAM, REPRESENTED BY ITS
   MANAGER, KOTTAYAM.

2. THE CHIEF MANAGER (AUTHORIZED OFFICER),
   THE SOUTH INDIAN BANK LTD.,
   HEAD OFFICE, THRISSUR.

BY STANDING COUNSEL SRI.K.PRABHAKARAN.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 27/07/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

S. SIRI JAGAN, J.

WP(C) NO. 22703 OF 2007 - C

Dated this the 27th day of July, 2007

J U D G M E N T

The petitioners challenge proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'the Act'). However, the petitioners confine their reliefs now for some time to pay off the amounts.

2. The learned Standing Counsel appearing for the Bank stoutly opposes the prayer. According to him, they have been repeatedly making promises to pay which have not been honoured and therefore, there is no bona fides in their prayer. Despite this objection, I feel that petitioners can be given one more opportunity, purely as a matter of indulgence.

3. Accordingly, I direct the respondents to grant the petitioners one more month's time from today to pay off the entire amount due. After one month, if the petitioners have not paid off the balance outstandings, the respondents would be free to continue proceedings as per

Ext.P3 without having to issue any fresh notice or proceedings, in that regard.

The writ petition is disposed of as above.

S. SIRI JAGAN,
Judge

Mbs/

S.SIRI JAGAN, J

W.P.(C) NO. OF 2001

J U D G M E N T

DATED:01-06-2007